Heng Ren Partners

September 18, 2017

To: Lee Ligang Zhang, Chairman and CEO, iKang Healthcare Group
Boquan He, Vice Chairman
Feiyan Huang, COO
Minjian Shi
Ruby Lu (Independent Director, Member of Special Committee)
Thomas McCoy Roberts (Independent Director, Member of Special Committee)
Daqing Qi (Independent Director, Member of Special Committee)
Man Ho Kee Harry (Independent Director, Member of Special Committee)
Gavin Zhengdong Ni (Independent Director, Member of Special Committee)
Yang Chen, CFO
Yafang Zhou, Senior VP
Elmer Liu, VP
Jinfeng Pan, VP
Hua Liu, VP
Xiaojiang Zhou, Assistant VP

Dear Board of Directors of iKang Healthcare Group,

I wanted to advise you of a troubling event that occurred on Friday, September 15, 2017 that indicates how low iKang Healthcare Group's (NASDAQ: KANG) corporate governance and regard for its shareholders has sunk.

On Friday I was blocked from participating in iKang's earnings conference call with investors. The call invitation was circulated to the general public and there were no restrictions. I believe I was blocked in an act of retaliation by iKang because of Heng Ren's recent letters that raised issues and asked appropriate questions about the buyout process that has dragged on longer than two years and, through stagnation and silence during this period, has wiped out $507 million in market value for shareholders in the U.S. on your watch.

This hostile reaction fits a pattern of behavior by iKang. It is very similar to iKang's reaction to Meinian Onehealth's proposed buyout, which you met with a poison pill, and regulatory and legal complaints against Meinian. These actions were taken by iKang when Meinian was bidding $25.00 per share. As of Friday iKang's stock price was at $13.68. The cost of these hostile reactions by iKang unfortunately continues to damage shareholders. Not much has been learned by iKang that its hostile behavior is unproductive and is hurting shareholders.

Also it shows a surprising lack of understanding at iKang of U.S. rules and laws. In capital markets investors are important participants to provide feedback and ideas for public companies to assess their performance, continue success, or to correct mistakes. During the conference call, which we eventually reviewed, the first investor question was about the status of the buyout, which has dragged on for longer than two years and lost huge market value for shareholders, proving our concerns are indeed relevant to shareholders. The answer was the decision is in the hands of a Special Committee appointed more than two years ago (names listed above).

Trying to silence Heng Ren through sabotage, instead of trying to win a battle of ideas in a merit-based market, shows weakness on iKang's part. One would believe a Harvard University graduate like Chairman Ligang Zhang would know better.

I have asked iKang's Investor Relations team, and Investor Relations representative in the U.S., for an explanation why Friday's conference call suddenly became invitation only despite no such information included in their press release announcing the call. They attributed it to a "misunderstanding."

Unfortunately I don't accept this explanation, especially since iKang's management had been contacted by the conference call center agent to reconfirm Heng Ren was not invited. A follow-up call to the conference call center management confirmed that it was not an invitation-only call.

Retaliation by Companies against investors seeking answers and solutions for problems is viewed very negatively by U.S. lawmakers, regulators, stock exchanges, and courts. I believe iKang's Board of Directors' disregard for U.S. shareholders, who have endured the destruction of $507 million in market value in the 14 months since the Yunfeng Capital bid, and a missed opportunity to transact at $25.00 or 83% above Friday's price, needs to end today.

iKang's Board of Directors can start appreciating shareholders now by reprimanding those responsible for this hostile act against Heng Ren, a shareholder simply doing their job, making a public apology for blocking Heng Ren from Friday's conference call, and vowing to never do it again to another investor.

Heng Ren Partners

Thank you for your attention to this important matter. If you have any questions please don't hesitate to contact me.

Sincerely,

Peter Halesworth
Managing Partner

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